

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 10 of 21

**Remarks**

Prior to entry of this Amendment:

- Claims 1-23 were pending in the present application
- Claims 1-23 stand rejected

Upon entry of this Amendment, which is respectfully requested for the reasons set forth below:

- Claims 1-24 will be pending
- Claims 1,22 and 23 will be amended
- Claim 24 will be added

Applicants have also amended the Specification to correct typographical errors. Applicants believe no issue of new matter should arise and entry of the amendment is respectfully requested.

Applicants respectfully traverse the rejections for the reasons indicated below.

***Rejection under 35 U.S.C. §112, second paragraph***

Claim 23 has been rejected under 35 U.S.C. §112, second paragraph as being indefinite for failing to particularly point out and distinctly claim the subject matter which the Applicant regards as the invention.

Specifically, the Examiner states that “[i]t is unclear as to how program code means comprise means for executing instructions.” [Current Office Action, page 2].

Claim 23 has been amended remove the term “means” and is no longer indefinite.

Accordingly, Applicants respectfully submits that the claims satisfy the requirements under 35 U.S.C. §112, second paragraph. Withdrawal of this rejection is respectfully requested.

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 11 of 21

***Rejection under 35 U.S.C. § 102(e)***

Claims 1-23 are rejected under 35 U.S.C. § 102(e) as being anticipated by Lawrence (US Patent Number 5,915,209), hereafter "Lawrence."

Applicants respectfully traverse the rejection and respectfully submit that the presently claimed invention is not described or shown by Lawrence. Applicants discuss the rejection below as it applies to (a) independent claims 1, 22 and 23; (b) and dependent claims 2-21.

**(a) Independent Claims 1, 22, 23 and 24**

Claim 1 states in combination:

A method for providing computer-implemented trading for debt securities, comprising:

providing respective computer-generated interfaces for a plurality of dealers and a plurality of investors;

wherein a network enables messages to be exchanged between the dealer interfaces and the investor interfaces;

enabling the plurality of dealers to communicate announcements comprising an offer to sell of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via ~~his or her~~ a respective investor interface that displays the plurality of announcements simultaneously for viewing by each of the plurality of investors;

enabling the investors to submit respective indications of interest in purchasing the new debt security issues to selected ones of the dealers via the selected dealers' respective interfaces; and

enabling the dealers to receive the plurality of indications of interest from the plurality of investors and to allocate and to set at least one price for each of the respective debt security issues to

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 12 of 21

the investors in accordance with their respective indications of interest,

Applicants respectfully submit that the cited reference (Lawrence) is not relevant to the above-identified claims.

Without conceding that Lawrence discloses any of the features of the present invention, Lawrence is concerned with providing a municipal bond trading system to provide "the capability to conduct a private electronic auction of bid wanteds between a central market-maker and multiple remote clients who are respective bidders." (Col. 3, lines 36-40) In particular, Lawrence is concerned with "electronically transmit[ing] or [making] available more or less simultaneously to all desired prospective bidders, for example, by using a fax service to broadcast a bid wanted, stamped with an auction deadline to hundreds of traders to solicit bids." (Col. 3, lines 50-54) Lawrence explains that "[b]y broadcasting a large number of traders in a short period of time and constraining the solicitation of bid wanteds into the focussed [sic] time frame of an auction, superior results can be obtained in that more traders respond more quickly and profitably, enabling the broker quickly to consummate a satisfactory sale for a selling trader.." (Col. 3, lines 55-60) Unlike the claimed invention, Lawrence is not concerned with "enabling the plurality of dealers to communicate announcements comprising an offer to sell of new debt security issues to the investors via the investor interfaces so that each investor can access new debt security issues from multiple dealers via a respective investor interface that displays the plurality of announcements simultaneously for viewing by each of the plurality of investors and enabling the dealers to receive the plurality of indications of interest from the plurality of investors and to allocate and to set at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest" as recited in Claim 1.

Lawrence merely creates an auction system "of bids wanteds between a central market-maker and multiple remote clients who are prospective bidders." (Col. 3, lines 38-40) "A controlling broker organizes the bidders on the lot and ensures that past bidders have been contacted and advised of time limits for the bids." (Col. 15, lines 5-7) "Traders 12 wishing to bid on the lot offered are required to return a completed bid wanted form 28 to the central

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 13 of 21

municipal bond trading system 10 prior to the deadline if the bid is to be considered. Bidding closes when the deadline passes.” (Col. 8, lines 20-25) Nothing in Lawrence suggests displaying “the plurality of announcements simultaneously for viewing by each of the plurality of investors,” or “enabling the dealers to receive the plurality of indications of interest from the plurality of investors and to allocate and to set at least one price for each of the respective debt security issues to the investors in accordance with their respective indications of interest” as recited Claim 1. Lawrence merely enables “the broker [to] quickly consummate a satisfactory sale for a selling trader,” (Col. 3, lines 59-60) where “[t]raders participate in silent auctions, with secret bidding, and rely on brokers to run these silent auctions.” (Col. 5, lines 22-23).

Similar arguments apply to Claims 22 and 23.

Additionally, Claims 22 and 23 also include the additional limitation:

the respective indications of interest including details comprising at least one of order size, minimum fill, level type, allocation type, payment method, payment type and settlement type

Applicants have carefully reviewed Lawrence and have found no teaching or suggestion of “*the respective indications of interest including details comprising at least one of order size, minimum fill, level type, allocation type, payment method, payment type and settlement type.*”

Similar arguments apply to new Claim 24.

Additionally, Claim 24 includes the additional limitations:

- a) *determining by the plurality of investors a plurality of indications of interest in purchasing the new debt security issues*
- b) *designating by the plurality of investors whether the plurality of indications of interest are subject to automatic verification*
- c) *designating by the plurality of investors whether the plurality of indications of interest are subject to reconfirmation*

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 14 of 21

- d) *selectively viewing by the plurality of investors information regarding the new debt security issues in summary and detailed formats*
- e) *transmitting by the plurality of dealers the at least one price for the new debt security issues based on the indications of interest submitted by the plurality of investors, to inform the plurality of investors of the prices via the investor interfaces*

Applicants have carefully reviewed Lawrence and have found no teaching or suggestion of “*determining by the plurality of investors a plurality of indications of interest in purchasing the new debt security issues*” nor “*designating by the plurality of investors whether the plurality of indications of interest are subject to automatic verification*” nor “*designating by the plurality of investors whether the plurality of indications of interest are subject to reconfirmation*” nor “*selectively viewing by the plurality of investors information regarding the new debt security issues in summary and detailed formats*” nor “*transmitting by the plurality of dealers the at least one price for the new debt security issues based on the indications of interest submitted by the plurality of investors, to inform the plurality of investors of the prices via the investor interfaces.*”

**(b) Dependent Claims 2-21**

In view of the arguments presented above for the independent Claim 1, the Applicants respectfully submit that the corresponding dependent claims 2-21 are allowable for the reasons discussed above as well as additional limitations recited in each dependent claim also interpreted in combination.

Claim 2 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence does not disclose the limitation “indications of interest are subject to automatic verification.” Specifically, the Examiner points to Column 16, lines 1-10 as teaching this limitation. However, Lawrence merely teaches that “[t]he bond lot description and CUSIP (trademark) number can be verified.” (Col. 16, lines 5-6). Lawrence is devoid of any teaching or suggestion of “indications of interest are subject to automatic verification.”

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 15 of 21

Claim 3 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence does not disclose the limitation "the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation." Specifically, the Examiner points to Column 16, lines 1-10 and Column 12, lines 33-42 as teaching this limitation. However, Lawrence merely teaches that "[w]indow 84 permits the user to verify, complete and update the lot as necessary...." (Col. 12, lines 38-39). Lawrence is devoid of any teaching or suggestion of "the investor interfaces allow the investor to designate whether their indications of interest are subject to reconfirmation."

Claim 5 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence does not disclose the limitation "the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces." Specifically, the Examiner points to Column 10, lines 51-67, Column 15, lines 60-67 and Column 12, lines 42-59 as teaching this limitation. However, Lawrence merely teaches that the "bid wanted form 26 contains the full particulars of each bid wanted lot, including its CUSIP (trademark) number and description, state of origin, maturity, par amount, and coupon values (yield and concession particulars, net yields, and dollar, gross and net dollar price) if appropriate," (Col. 10, lines 51-56) and "a bond lot can be supplied with private information, using the trader module, which private information comprises items such as total position size or par amount, dollars at risk, a hedge price (a price at which to sell futures against the bond lot, an average cost, a profit or loss at the asking price and a sales credit (or commission, for in-house sales staff)." (Col. 15, lines 61-67) Lawrence is devoid of any teaching or suggestion of "the investor interfaces allow the investors to communicate details of their respective indications of interest to the selected dealers via the selected dealers' interfaces."

Claims 6-11 are dependent on Claim 5 and are allowable for the reasons discussed above. In addition, Lawrence does not disclose the limitations "allow[ing] the investors to communicate details of their respective indications of interest," wherein the details comprise "an order size, including one of all or none, minimum fill, and no minimum," (Claim 6) "a level type, including at least one of market and limit spread," (Claim 7) "an allocation type, including at least one of retention and pot," (Claim 8) "a payment method, including at least one of cash,

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 16 of 21

swap with benchmark, and swap with other treasury,” (Claim 9) “a payment type, including at least one of risk weighted, proceeds, and par for par,” (Claim 10) and “a settlement type, including at least one of a simultaneous settlement and a specified delayed settlement.” (Claim 11). Specifically, the Examiner points to Column 10, lines 51-67, Column 15, lines 60-67 and Column 12, lines 42-59 as teaching this limitation. However, Lawrence merely teaches that the “bid wanted form 26 contains the full particulars of each bid wanted lot, including its CUSIP (trademark) number and description, state of origin, maturity, par amount, and coupon values (yield and concession particulars, net yields, and dollar, gross and net dollar price) if appropriate,” (Col. 10, lines 51-56) and “a bond lot can be supplied with private information, using the trader module, which private information comprises items such as total position size or par amount, dollars at risk, a hedge price (a price at which to sell futures against the bond lot, an average cost, a profit or loss at the asking price and a sales credit (or commission, for in-house sales staff).” (Col. 15, lines 61-67) The teaching of Lawrence is directed at details provided by the seller. Lawrence is devoid of any teaching or suggestion of any detail regarding “indications of interest” communicated from the investor as present in the indicated claims.

Claim 12 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence does not disclose the limitation “enabling the dealers to set prices for the new debt security issues based on the indications of interest submitted thereto, and to inform the investors of the prices via the investor interfaces.” Specifically, the Examiner points to Column 16, lines 33-43 as teaching this limitation. However, Lawrence merely teaches that “[m]ore traders are reached more effectively, leading to more and higher bids and quicker sales at better prices for sellers. In addition, full history information is readily available to facilitate future marketing and sales strategies, and in particular, individual traders can be tracked, and their buying or selling histories can be maintained independently of the brokerage firms with which they are associated, so that they can be more effectively serviced when they change firms.” (Col. 16, lines 33-40). Lawrence is devoid of any teaching or suggestion of “enabling the dealers to set prices for the new debt security issues based on the indications of interest submitted thereto, and to inform the investors of the prices via the investor interfaces.”

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 17 of 21

Claim 13 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “enabling the dealers and investors to execute trades for the new debt security issues via their respective interfaces after the prices thereof are set.” Specifically, the Examiner points to Column 16, lines 33-43 as teaching this limitation. However, Lawrence merely teaches that “[m]ore traders are reached more effectively, leading to more and higher bids and quicker sales at better prices for sellers. In addition, full history information is readily available to facilitate future marketing and sales strategies, and in particular, individual traders can be tracked, and their buying or selling histories can be maintained independently of the brokerage firms with which they are associated, so that they can be more effectively serviced when they change firms.” (Col. 16, lines 33-40). Lawrence is devoid of any teaching or suggestion of “enabling the dealers and investors to execute trades for the new debt security issues via their respective interfaces after the prices thereof are set.” As Lawrence is directed to an auction system, Lawrence is incapable of “enabling the dealers and investors to execute trades for the new debt security issues via their respective interfaces after the prices thereof are set.”

Claim 18 is dependent on Claim 1 and is allowable for the reasons discussed above. In addition, Lawrence **does not** disclose the limitation “enabling the investors to determine whether the co-managers that are not selected are informed of the submission of the respective indication of interests to the selected co-manager.” Specifically, the Examiner points to Column 16, lines 33-43 as teaching this limitation. However, Lawrence merely teaches that “[m]ore traders are reached more effectively, leading to more and higher bids and quicker sales at better prices for sellers. In addition, full history information is readily available to facilitate future marketing and sales strategies, and in particular, individual traders can be tracked, and their buying or selling histories can be maintained independently of the brokerage firms with which they are associated, so that they can be more effectively serviced when they change firms.” (Col. 16, lines 33-40). Lawrence is devoid of any teaching or suggestion of “enabling the investors to determine whether the co-managers that are not selected are informed of the submission of the respective indication of interests to the selected co-manager.” As Lawrence fails to even mention co-managers, Lawrence is incapable of “enabling the investors to determine whether the co-



Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 18 of 21

managers that are not selected are informed of the submission of the respective indication of interests to the selected co-manager."

In view of the above, Applicants respectfully submit that claims 1-24 are not anticipated by the cited reference and respectfully request that the rejection under 35 U.S.C. § 102(e) of these claims be withdrawn.

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 19 of 21

### Conclusion

Applicants respectfully submit that, as described above, the cited prior art does not show or suggest the combination of features recited in the claims. Applicants do not concede that the cited prior art shows any of the elements recited in the claims. However, Applicants have provided specific examples of elements in the claims that are clearly not present in the cited prior art.

Applicants strongly emphasize that one reviewing the prosecution history should not interpret any of the examples Applicants have described herein in connection with distinguishing over the prior art as limiting to those specific features in isolation. Rather, Applicants assert that it is the combination of elements recited in each of the claims, when each claim is interpreted as a whole, which is patentable. Applicants have emphasized certain features in the claims as clearly not present in the cited references, as discussed above. However, Applicants do not concede that other features in the claims are found in the prior art. Rather, for the sake of simplicity, Applicants are providing examples of why the claims described above are distinguishable over the cited prior art.

Applicants wish to clarify for the record, if necessary, that the claims have been amended to expedite prosecution and/or explicitly recite that which is already present within the claims. Moreover, Applicants reserve the right to pursue the original and/or complimentary subject matter recited in the present claims in a continuation application.

Any claims that have been cancelled are hereby cancelled without prejudice or disclaimer, and Applicants reserve the right to further prosecute these claims in continuing applications. In addition, Applicants have attempted to claim all embodiments disclosed in the present application, and no disclaimer of any embodiments is hereby intended by the presently pending claims.

Any narrowing amendments made to the claims in the present Amendment are not to be construed as a surrender of any subject matter between the original claims and the present

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 20 of 21

claims; rather merely Applicants' best attempt at providing one or more definitions of what the Applicants believe to be suitable patent protection. In addition, the present claims provide the intended scope of protection that Applicants are seeking for this application. Therefore, no estoppel should be presumed, and Applicants' claims are intended to include a scope of protection under the Doctrine of Equivalents and/or statutory equivalents, i.e., all equivalents that are substantially the same as the presently claimed invention.

Further, Applicants hereby retract any arguments and/or statements made during prosecution that were rejected by the Examiner during prosecution and/or that were unnecessary to obtain allowance, and only maintains the arguments that persuaded the Examiner with respect to the allowability of the patent claims, as one of ordinary skill would understand from a review of the prosecution history. That is, Applicants specifically retract statements that one of ordinary skill would recognize from reading the file history were not necessary, not used and/or were rejected by the Examiner in allowing the patent application.

For all the reasons advanced above, Applicants respectfully submit that the rejections have been overcome and should be withdrawn.

For all the reasons advanced above, Applicants respectfully submit that the Application is in condition for allowance, and that such action is earnestly solicited.

Response under 37 CFR § 1.111  
Application No. 10/026,358  
Page 19 of 18

**Authorization**

The Commissioner is hereby authorized to charge any additional fees, which may be required for this Amendment, or credit any overpayment to Deposit Account No. 08-0219

In the event that an Extension of Time is required, or which may be required in addition to that requested in a petition for an Extension of Time, the Commissioner is requested to grant a petition for that Extension of Time which is required to make this response timely and is hereby authorized to charge any fee for such an Extension of Time or credit any overpayment for an Extension of Time to Deposit Account No. 08-0219.

Respectfully submitted,



Irah H. Donner  
Registration No. 35,120

10/2/07

399 Park Avenue  
New York, NY 10022  
TEL (212) 230-8800  
FAX (212) 230-8887

IHD/JAS/tes